

STOOPS JEFFREY
Form 4
March 16, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
STOOPS JEFFREY

2. Issuer Name and Ticker or Trading Symbol
SBA COMMUNICATIONS CORP
[SBAC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer & Pres

(Last) (First) (Middle)
C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2012

BOCA RATON, FL 33487

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---------|---|--|
| | | | Code | V | Amount or Price | | | | | |
| Class A Common Stock | 03/14/2012 | | M | | 3,503 | A | \$ 28.54 | 297,884 | D | |
| Class A Common Stock | 03/14/2012 | | M | | 3,087 | A | \$ 32.39 | 300,971 | D | |
| Class A Common Stock | 03/14/2012 | | M | | 1 | A | \$ 19.68 | 300,972 | D | |

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| | | | |
|----------------------------|---------|---|---|
| Class A Common Stock | 4,500 | I | By Trust ⁽¹⁾ |
| Class A Common Stock | 4,500 | I | By Trust ⁽¹⁾ |
| Class A Common Stock | 4,500 | I | By Trust ⁽¹⁾ |
| Class A Common Stock | 3,350 | I | By Trust ⁽¹⁾ |
| Class A Common Stock | 569,863 | I | By Limited Partnership ⁽²⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|---|---------|--|---|----------------------------------|
| | | | | | V | (A) (D) | | | |
| Stock Options (Right to Buy) | \$ 19.1 | | | | | | ⁽³⁾ 01/19/2016 | Class A Common Stock | 137,265 |
| Stock Options (Right to Buy) | \$ 28.54 | 03/14/2012 | | M | | 3,503 | ⁽³⁾ 02/26/2014 | Class A Common Stock | 3,503 |
| Stock Options (Right to Buy) | \$ 32.39 | 03/14/2012 | | M | | 3,087 | ⁽³⁾ 02/28/2015 | Class A Common Stock | 3,087 |

| | | | | | | | | | |
|------------------------------|----------|------------|---|---|------|------------|----------------------|---------|--|
| Buy) | | | | | | | | | |
| Stock Options (Right to Buy) | \$ 19.68 | 03/14/2012 | M | 1 | (4) | 03/05/2016 | Class A Common Stock | 1 | |
| Stock Options (Right to Buy) | \$ 35.71 | | | | (5) | 03/04/2017 | Class A Common Stock | 84,598 | |
| Restricted Stock Units | (6) | | | | (7) | (7) | Class A Common Stock | 9,654 | |
| Stock Options (Right to Buy) | \$ 42.15 | | | | (8) | 03/04/2018 | Class A Common Stock | 97,483 | |
| Restricted Stock Units | (6) | | | | (9) | (9) | Class A Common Stock | 16,827 | |
| Stock Options (Right to Buy) | \$ 47.52 | | | | (10) | 03/16/2019 | Class A Common Stock | 106,450 | |
| Restricted Stock Units | (6) | | | | (11) | (11) | Class A Common Stock | 23,541 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STOOPS JEFFREY C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487 | X | | Chief Executive Officer & Pres | |

Signatures

/s/ Joshua M. Koenig, Attorney-in-Fact
Date: 03/16/2012

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Each of the four different trusts is for the benefit of one of the reporting person's four children.
These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The Reporting Person and his spouse control the general partner of CRLP. The Reporting Person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest therein.
- (2) These options are immediately exercisable.
- (3) These options vest in accordance with the following schedule: 48,651 vest on each of the first through the third anniversaries of the grant date and 48,652 vest on the fourth anniversary of the grant date (March 5, 2009).
- (4) These options vest in accordance with the following schedule: 21,149 vest on each of the first and the third anniversary of the grant date and 21,150 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (6) These restricted stock units vest in accordance with the following schedule: 4,827 vest on each of the first through the fourth anniversaries of the grant date (March 4, 2010).
- (7) These options vest in accordance with the following schedule: 24,370 vest on the first anniversary of the grant date and 24,371 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (8) These restricted stock units vest in accordance with the following schedule: 5,608 vest on the first anniversary of the grant date and 5,609 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (9) These options vest in accordance with the following schedule: 26,612 vest on each of the first and the third anniversary of the grant date and 26,613 vest on each of the second and the fourth anniversary of the grant date (March 6, 2012).
- (10) These restricted stock units vest in accordance with the following schedule: 5,885 vest on each of the first through third anniversaries of the grant date and 5,886 vest on the fourth anniversary of the grant date (March 6, 2012).
- (11)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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